



# SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2020-21

20th January 2021

The National Stock Exchange of India Ltd.,  
"Exchange Plaza", 5<sup>th</sup> Floor  
Bandra – Kurla Complex  
Bandra (East)  
Mumbai – 400 051

The Secretary  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai – 400 001

Symbol: SAGCEM  
Series: EQ

Scrip Code: 502090

Dear Sirs

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 – Furnishing of Un-audited Standalone and Consolidated Financial Results for the third quarter and nine months period ended 31st December, 2020

...

Further to our letter dated 7th January, 2021, we are pleased to forward herewith our un-audited stand-alone and consolidated financial results for the third quarter and nine months period ended 31st December, 2020, which were taken on record and approved by the Board at their meeting held on today, after review by its Audit Committee. We are also forwarding herewith the Limited Review Report furnished by our Statutory Auditors on the above financial results, which was also taken on record by our Board at their said meeting.

Our Board at its said meeting has declared a second interim dividend for the financial year 2020-21 at Rs.2.00 per share (20%) on the 2,35,00,000 equity shares of Rs.10/- each and has fixed 3<sup>rd</sup> February, 2021 as the record date for the purpose.

The above said meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

We would request you to kindly take the above information / documents on record.

Thanking you

Yours faithfully  
For Sagar Cements Limited

  
R. Soundararajan  
Company Secretary

Encl: as above



Registered Office : Plot No. 111, Road No. 10, Jubilee Hills, Hyderabad - 500 033

Phone : +91-40-23351571, 23356572 Fax : +91-40-23356573 info@sagarcements.in www.sagarcements.in

Factory : 218 & 219, Bayyavaram Village, Kasimkota Mandal, Visakhapatnam District, Andhra Pradesh - 531031. Ph: 08924-244550 Fax: 08924-244570  
CIN : L26942TG1981PLC002887

**SAGAR CEMENTS LIMITED**  
CIN No: L26942TG1981PLC002887  
Plot No. 111, Road No. 10, Jubilee Hills, Hyderabad - 500 033, Phone: +91 40 23351571 Fax: +91 40 23356573  
**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(₹ in lakhs. except per share data and unless otherwise stated)

| Sl. No. | Particulars                                                                       | Standalone        |                    |                   |                   |                   |                | Consolidated      |                    |                   |                   |                   |                 |
|---------|-----------------------------------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
|         |                                                                                   | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     | Quarter ended     |                    |                   | Nine months ended |                   | Year ended      |
|         |                                                                                   | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 30, 2019 | March 31, 2020 | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 30, 2019 | March 31, 2020  |
|         | (Unaudited)                                                                       | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Audited)         | (Unaudited)    | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Audited)         |                 |
| 1       | <b>Income</b>                                                                     |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                 |
|         | (a) Revenue from operations                                                       | 25,975            | 24,211             | 18,585            | 69,671            | 63,234            | 84,758         | 36,367            | 32,588             | 26,210            | 95,367            | 87,158            | 1,17,515        |
|         | (b) Other income                                                                  | 569               | 602                | 362               | 1,599             | 1,127             | 1,632          | 199               | 329                | 47                | 607               | 173               | 403             |
|         | <b>Total income</b>                                                               | <b>26,544</b>     | <b>24,813</b>      | <b>18,947</b>     | <b>71,270</b>     | <b>64,361</b>     | <b>86,390</b>  | <b>36,566</b>     | <b>32,917</b>      | <b>26,257</b>     | <b>95,974</b>     | <b>87,331</b>     | <b>1,17,918</b> |
| 2       | <b>Expenses</b>                                                                   |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                 |
|         | (a) Cost of materials consumed                                                    | 4,043             | 3,459              | 3,375             | 9,940             | 11,912            | 15,983         | 5,335             | 4,467              | 4,387             | 12,955            | 15,244            | 20,473          |
|         | (b) Purchase of stock-in-trade                                                    | 375               | 774                | 563               | 1,648             | 3,431             | 4,117          | 375               | 774                | 557               | 1,648             | 2,551             | 3,237           |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 979               | (396)              | 1,911             | 1,385             | (595)             | (602)          | 1,269             | (520)              | 2,082             | 2,053             | (1,020)           | (982)           |
|         | (d) Employee benefits expense                                                     | 1,513             | 1,818              | 1,356             | 4,571             | 3,921             | 5,570          | 1,753             | 2,092              | 1,600             | 5,299             | 4,597             | 6,487           |
|         | (e) Finance costs                                                                 | 605               | 605                | 904               | 1,692             | 2,584             | 3,392          | 1,126             | 1,165              | 1,574             | 3,572             | 4,850             | 6,099           |
|         | (f) Depreciation and amortisation expense                                         | 1,420             | 1,409              | 1,456             | 4,219             | 4,013             | 5,507          | 2,034             | 2,024              | 2,046             | 6,053             | 5,751             | 7,867           |
|         | (g) Power and fuel expenses                                                       | 4,289             | 4,065              | 4,170             | 11,509            | 16,549            | 21,675         | 6,754             | 6,066              | 6,273             | 17,305            | 23,290            | 30,918          |
|         | (h) Freight and forwarding                                                        | 4,035             | 3,862              | 3,460             | 10,571            | 10,475            | 14,171         | 6,369             | 5,554              | 5,453             | 15,835            | 16,406            | 22,375          |
|         | (i) Other expenses                                                                | 3,035             | 2,609              | 2,842             | 7,604             | 8,711             | 11,954         | 4,071             | 3,648              | 3,672             | 10,653            | 12,005            | 16,457          |
|         | <b>Total expenses</b>                                                             | <b>20,294</b>     | <b>18,205</b>      | <b>20,041</b>     | <b>53,339</b>     | <b>61,001</b>     | <b>81,767</b>  | <b>29,086</b>     | <b>25,300</b>      | <b>27,844</b>     | <b>75,373</b>     | <b>83,474</b>     | <b>1,12,951</b> |
| 3       | <b>Profit before tax (1 - 2)</b>                                                  | <b>6,250</b>      | <b>8,608</b>       | <b>(1,094)</b>    | <b>17,931</b>     | <b>3,360</b>      | <b>4,623</b>   | <b>7,480</b>      | <b>7,617</b>       | <b>(1,587)</b>    | <b>20,601</b>     | <b>3,857</b>      | <b>4,967</b>    |
| 4       | <b>Tax expense/ (benefit)</b>                                                     |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                 |
|         | (a) Current tax                                                                   | 1,983             | 1,871              | (167)             | 4,746             | 629               | 850            | 1,983             | 1,871              | (167)             | 4,746             | 629               | 850             |
|         | (b) Deferred tax                                                                  | 76                | 335                | (463)             | 1,193             | 117               | 300            | 538               | 729                | (512)             | 2,279             | 693               | 1,464           |
|         | <b>Total tax</b>                                                                  | <b>2,059</b>      | <b>2,206</b>       | <b>(650)</b>      | <b>5,939</b>      | <b>746</b>        | <b>1,150</b>   | <b>2,521</b>      | <b>2,600</b>       | <b>(679)</b>      | <b>7,025</b>      | <b>1,322</b>      | <b>2,314</b>    |
| 5       | <b>Net profit for the period (3 - 4)</b>                                          | <b>4,191</b>      | <b>4,402</b>       | <b>(444)</b>      | <b>11,992</b>     | <b>2,614</b>      | <b>3,473</b>   | <b>4,959</b>      | <b>5,017</b>       | <b>(908)</b>      | <b>13,576</b>     | <b>2,535</b>      | <b>2,653</b>    |
| 6       | <b>Other comprehensive Income</b>                                                 |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                 |
|         | (i) Items that will not be reclassified to profit or loss                         | -                 | -                  | -                 | -                 | -                 | (64)           | -                 | -                  | -                 | -                 | -                 | (60)            |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | -                 | -                  | -                 | -                 | -                 | 22             | -                 | -                  | -                 | -                 | -                 | 21              |
|         | <b>Total Other comprehensive Income/ (loss)</b>                                   | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>(42)</b>    | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>(39)</b>     |
| 7       | <b>Total comprehensive income (5+6)</b>                                           | <b>4,191</b>      | <b>4,402</b>       | <b>(444)</b>      | <b>11,992</b>     | <b>2,614</b>      | <b>3,431</b>   | <b>4,959</b>      | <b>5,017</b>       | <b>(908)</b>      | <b>13,576</b>     | <b>2,535</b>      | <b>2,614</b>    |
| 8       | <b>Profit/ (loss) attributable to:</b>                                            |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                 |
|         | Owners of the company                                                             |                   |                    |                   |                   |                   |                | 4,967             | 5,027              | (907)             | 13,607            | 2,542             | 2,671           |
|         | Non-controlling interest                                                          |                   |                    |                   |                   |                   |                | (8)               | (10)               | (1)               | (31)              | (7)               | (18)            |
|         |                                                                                   |                   |                    |                   |                   |                   |                | <b>4,959</b>      | <b>5,017</b>       | <b>(908)</b>      | <b>13,576</b>     | <b>2,535</b>      | <b>2,653</b>    |
| 9       | <b>Total comprehensive income attributable to:</b>                                |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                 |
|         | Equity attributable to shareholders of the Company                                |                   |                    |                   |                   |                   |                | 4,967             | 5,027              | (907)             | 13,607            | 2,542             | 2,632           |
|         | Non-controlling interest                                                          |                   |                    |                   |                   |                   |                | (8)               | (10)               | (1)               | (31)              | (7)               | (18)            |
|         |                                                                                   |                   |                    |                   |                   |                   |                | <b>4,959</b>      | <b>5,017</b>       | <b>(908)</b>      | <b>13,576</b>     | <b>2,535</b>      | <b>2,614</b>    |
| 8       | Paid up equity share capital (Face value of ₹ 10 per share)                       |                   |                    |                   |                   |                   | 2,228          |                   |                    |                   |                   |                   | 2,228           |
| 9       | Other equity                                                                      |                   |                    |                   |                   |                   | 1,01,023       |                   |                    |                   |                   |                   | 94,438          |
| 10      | Earnings per share (Basic & Diluted) of ₹ 10 each                                 | 17.85             | 18.94              | (2.02)            | 52.12             | 12.27             | 16.17          | 21.15             | 21.58              | (4.14)            | 59.00             | 11.90             | 12.36           |
|         |                                                                                   |                   |                    |                   |                   |                   | (*)            |                   |                    |                   |                   |                   | (*)             |

(\*) - Annualised



## Notes:

## 1 Consolidated Segment information:

Based on the "management approach" as defined in IND AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on analysis of various performance indicators by the business segments. Accordingly, information has been presented along these business segments. The accounting principles used in presentation of financial statements are consistently applied to record revenue and expenditure in individual segments.

| Particulars                                                          | (₹ in lakhs)      |                    |                   |                   |                   |                 |
|----------------------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
|                                                                      | Consolidated      |                    |                   |                   |                   |                 |
|                                                                      | Quarter ended     |                    |                   | Nine months ended |                   | Year ended      |
|                                                                      | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | March 31, 2020  |
| (Unaudited)                                                          | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Audited)         |                 |
| <b>1. Segment revenue</b>                                            |                   |                    |                   |                   |                   |                 |
| (a) Cement                                                           | 36,229            | 32,511             | 26,210            | 95,152            | 87,091            | 1,17,364        |
| (b) Power                                                            | 2,360             | 2,332              | 906               | 6,136             | 4,008             | 8,701           |
| <b>Total</b>                                                         | <b>38,589</b>     | <b>34,843</b>      | <b>27,116</b>     | <b>1,01,288</b>   | <b>91,099</b>     | <b>1,26,065</b> |
| Less: Inter segment revenue                                          | 2,222             | 2,255              | 906               | 5,921             | 3,941             | 8,550           |
| <b>Revenue from operations</b>                                       | <b>36,367</b>     | <b>32,588</b>      | <b>26,210</b>     | <b>95,367</b>     | <b>87,158</b>     | <b>1,17,515</b> |
| <b>2. Segment results Profit(+)/ Loss(-) before tax and interest</b> |                   |                    |                   |                   |                   |                 |
| (a) Cement                                                           | 8,524             | 8,729              | (47)              | 24,062            | 8,517             | 11,072          |
| (b) Power                                                            | 8                 | (1)                | (1)               | (51)              | (141)             | (145)           |
| <b>Total</b>                                                         | <b>8,532</b>      | <b>8,728</b>       | <b>(48)</b>       | <b>24,011</b>     | <b>8,376</b>      | <b>10,927</b>   |
| Less:                                                                |                   |                    |                   |                   |                   |                 |
| (i) Interest expenses (finance costs)                                | 1,126             | 1,165              | 1,574             | 3,572             | 4,650             | 6,099           |
| (ii) Un-allocable income (Net of un-allocable expense)               | (74)              | (54)               | (35)              | (162)             | (131)             | (139)           |
| <b>Total Profit before tax</b>                                       | <b>7,480</b>      | <b>7,617</b>       | <b>(1,587)</b>    | <b>20,801</b>     | <b>3,857</b>      | <b>4,867</b>    |

| Particulars                | (₹ in lakhs)            |                          |                      |                         |
|----------------------------|-------------------------|--------------------------|----------------------|-------------------------|
|                            | As at December 31, 2020 | As at September 30, 2020 | As at March 31, 2020 | As at December 31, 2019 |
|                            | (Unaudited)             | (Unaudited)              | (Audited)            | (Unaudited)             |
| <b>Segment assets</b>      |                         |                          |                      |                         |
| (a) Cement                 | 1,83,382                | 1,67,792                 | 1,52,738             | 1,66,645                |
| (b) Power                  | 32,578                  | 32,319                   | 33,234               | 12,029                  |
| (c) Unallocated            | 14,355                  | 13,400                   | 7,903                | 8,440                   |
| <b>Total assets</b>        | <b>2,30,315</b>         | <b>2,13,511</b>          | <b>1,93,875</b>      | <b>1,87,114</b>         |
| <b>Segment liabilities</b> |                         |                          |                      |                         |
| (a) Cement                 | 34,631                  | 34,054                   | 35,117               | 32,153                  |
| (b) Power                  | 253                     | 234                      | 946                  | 143                     |
| (c) Unallocated            | 74,148                  | 62,429                   | 55,753               | 54,628                  |
| <b>Total liabilities</b>   | <b>1,09,032</b>         | <b>96,717</b>            | <b>91,816</b>        | <b>86,924</b>           |

- 2 The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2021. The statutory auditors have carried out a limited review of the financial results.
- 3 The standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 4 The consolidated financial results includes the results of:  
a. Sagar Cements Limited (parent company).  
b. Sagar Cements (R) Limited (wholly owned subsidiary company)  
c. Jajpur Cements Private Limited (wholly owned subsidiary company)  
d. Satguru Cement Private Limited (subsidiary company)
- 5 COVID-19 is an infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the World Health Organisation declared COVID-19 a pandemic.  
  
The Government of India, declared a lockdown on March 23, 2020 in the light of the outbreak of COVID-19, on account of which the Company suspended its operations from March 23, 2020. The Company has been taking various precautionary measures to protect its employees and their families from the COVID-19 pandemic. Operations have been resumed from May 04, 2020, wherein the Company has taken all necessary safety measures as laid down by the government for the purpose.  
  
The Company has considered internal and certain external sources of information, including economic forecasts and industry reports, up to the date of approval of the financial results in determining the possible effects on the carrying amounts of Investments made in the subsidiaries/Goodwill on consolidation, inventories, receivables, deferred tax assets and other current assets, that may result from the COVID-19 pandemic. The Company has used the elements of prudence in applying the judgments and assumptions, including sensitivity analysis, and based on current estimates expects that the carrying amount of these assets will be recovered. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 The Board of Directors at their meeting held on January 20, 2021 has declared a second interim dividend at ₹.2.00 per share (20%) on the 2,35,00,000 equity shares of ₹.10/- each of the company and has fixed February 03, 2021 as the "record date" for the purpose.

For Sagar Cements Limited



*(Signature)*  
Dr. S. Anand Reddy  
(Managing Director)

Place: Hyderabad  
Date: January 20, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**SAGAR CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SAGAR CEMENTS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 of the statement, which describes that certain estimates and judgments were made related to the COVID-19 pandemic, wherein, the eventual outcome of the impact of this global pandemic may be different from those estimated by the management.

Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

  
**Ganesh Balakrishnan**  
(Partner)  
(Membership No. 201193)  
(UDIN: 21201193AAAABE7976)

Place: Hyderabad  
Date: January 20, 2021

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF

### SAGAR CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SAGAR CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
  - a. Sagar Cements Limited (Parent Company)
  - b. Sagar Cements (R) Limited (Wholly Owned Subsidiary)
  - c. Jajpur Cements Private Limited (Wholly Owned Subsidiary) and
  - d. Satguru Cement Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


6. We draw your attention to Note 5 of the statement, which describes that certain estimates and judgments were made related to the COVID-19 pandemic, wherein, the eventual outcome of the impact of this global health pandemic may be different from those estimated by the management.

Our opinion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the financial information / financial results of two subsidiaries which have not been reviewed, whose interim financial information / financial results reflect total revenue of ₹ 9 lakhs and ₹ 19 lakhs for the quarter and nine months ended December 31, 2020 respectively, total loss after tax of ₹ 85 lakhs and ₹ 210 lakhs for the quarter and nine months ended December 31, 2020 respectively and Total comprehensive loss of ₹ 85 lakhs and ₹ 210 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Ganesh Balakrishnan**  
Partner  
(Membership No. 201193)  
(UDIN: 21201193AAAABF8824)

Place: Hyderabad  
Date: January 20, 2021